

**LAS VEGAS VALLEY  
FACT SHEET  
JANUARY THROUGH MARCH 2005**

**Economic Indicators**

<b>Employment Activity (1)</b>			
<b>Indicator</b>	<b>Clark County</b>	<b>City of Las Vegas (Includes RDA)</b>	<b>Las Vegas RDA</b>
Unemployment Rate*	3.90%		
New Jobs**	9,802	2,381	655
Total Employment	834,968	202,831	55,789
Agriculture, Forestry, Fishing & Hunting	172	6	-
Mining	425	16	-
Utilities	3,700	1,382	-
Construction	95,827	14,425	3,301
Manufacturing	24,440	3,659	803
Wholesale Trade	23,552	4,166	696
Retail Trade	95,061	28,560	3,871
Transportation & Warehousing	30,741	3,162	2,432
Information	11,656	4,307	1,178
Finance & Insurance	32,267	14,173	999
Real Estate Rental & Leasing	20,684	5,173	555
Professional, Scientific, & Technical Services	36,033	13,480	3,409
Management of Companies & Enterprises	7,914	1,763	351
Administrative, Support, Waste Management & Remediation Services	61,360	12,615	2,349
Educational Services	24,207	1,492	109
Health Care & Social Assistance	59,283	27,111	1,087
Arts, Entertainment, & Recreation	19,648	3,560	561
Accommodation & Food Services	229,568	37,703	15,288
Other Services (Except Public Administration)	20,230	6,290	1,090
Public Administration	34,797	19,203	17,650
Other	3,404	585	59

Note: Employment activity based on place of business, not place of residence.

\*Calculated for the Las Vegas MSA (Las Vegas Valley).

\*\*Estimated for CLV and RDA.

<b>Tourism Activity</b>				
<b>Visitor Volume (2)</b>				
	January	February	March	Q1, 2005
Fremont Street Experience	736,579	767,277	920,630	2,424,486
Clark County	3,048,045	2,950,007	3,396,600	9,394,652
<b>Visitor Volume Percent Change from Prior Year</b>				
Fremont Street Experience	7%	36%	21%	20.2%
Clark County	-0.2%	1.2%	3.2%	1.4%
<b>Gaming Revenue (3)</b>				
Region	January	February	March	Q1, 2005
Strip	\$484,549,000	\$462,675,000	\$514,433,000	\$1,461,657,000
Downtown	\$49,675,478	\$57,981,000	\$63,135,000	\$170,791,478
Boulder Strip	\$76,208,000	\$70,641,000	\$85,104,000	\$231,953,000
Las Vegas MSA*	\$610,432,478	\$591,297,000	\$662,672,000	\$1,864,401,478
Clark County	\$793,104,000	\$765,801,000	\$864,988,000	\$2,423,893,000
<b>Gaming Revenue Percent Change from Prior Year**</b>				
Strip	0.4%	4.1%	10.5%	5.0%
Downtown	-8.6%	0.8%	11.4%	1.4%
Boulder Strip	34.7%	9.6%	12.4%	17.9%
Las Vegas MSA*	2.9%	4.4%	10.9%	6.1%
Clark County	6.0%	4.7%	11.4%	7.5%

\*Sum of the Strip, Downtown and Boulder Strip.

\*\*Q1, 2005 gaming revenue percent change is measured against gaming revenue in Q1, 2004 and will not necessarily equal the simple average of percent changes by month.

<b>License Activity (4)</b>		
<b>Jurisdiction</b>	<b>Business Licenses Issued</b>	<b>Total Active Licenses</b>
Unincorporated Las Vegas Valley	2,639	48,694
City of Henderson	1,153	13,825
City of North Las Vegas	220	8,300
City of Las Vegas (Includes RDA)	1,493	37,759
Las Vegas RDA	208	6,007
<b>Las Vegas Valley</b>	<b>5,505</b>	<b>108,578</b>



# **LAS VEGAS VALLEY FACT SHEET JANUARY THROUGH MARCH 2005**

## Real Estate Indicators

<b>Active For Sale Residential Projects (5)</b>						
<b>Jurisdiction</b>	<b>Projects</b>	<b>Total Units</b>	<b>Units Unsold</b>	<b>Sales</b>	<b>Avg. Min Price**</b>	<b>Avg. Price/S.F.</b>
Unincorporated Las Vegas Valley	210	50,190	21,900	5,913	\$336,725	\$182
City of Henderson	40	13,388	4,365	809	\$377,283	\$177
City of North Las Vegas	64	14,021	6,036	1,173	\$336,668	\$161
City of Las Vegas (Includes RDA)	60	12,269	4,762	1,346	\$459,604	\$186
Las Vegas RDA*	1	120	5	25	\$1,211,538	\$784
<b>Las Vegas Valley</b>	<b>374</b>	<b>89,868</b>	<b>37,063</b>	<b>9,241</b>	<b>\$361,713</b>	<b>\$179</b>

\* As of Q1'05, Soho Lofts was the only active project in the Las Vegas RDA. Additional activity will show up in Q2'05. See "Proposed For Sale Residential Projects," below.

\*\* Average of all Q1'05 sales, weighted by plan and project size.

<b>Proposed For Sale Residential Projects (5)</b>					
<b>Jurisdiction</b>	<b>Projects</b>	<b>Multifamily Units</b>	<b>Single Family</b>	<b>SFR / MF Units</b>	<b>Total Units Planned</b>
			<b>Units</b>	<b>Mixed</b>	
Unincorporated Las Vegas Valley	492	23,246	43,508	910	<b>67,664</b>
City of Henderson	89	4,050	6,390	795	<b>11,235</b>
City of North Las Vegas	111	2,811	15,383	1,771	<b>19,965</b>
City of Las Vegas (Includes RDA)	95	5,737	5,931	-	<b>11,668</b>
Las Vegas RDA	6	1,890	-	-	<b>1,890</b>
<b>Las Vegas Valley</b>	<b>787</b>	<b>35,844</b>	<b>71,212</b>	<b>3,476</b>	<b>110,532</b>

<b>Apartment Activity (6)</b>		
<b>Jurisdiction</b>	<b>Average Rent</b>	<b>Average Vacancy Rate</b>
Unincorporated Las Vegas Valley	\$813	5.1%
City of Henderson	\$897	5.1%
City of North Las Vegas	\$776	5.7%
City of Las Vegas (Includes RDA)	\$752	5.2%
Las Vegas RDA	\$600	4.9%
<b>Las Vegas Valley*</b>	<b>\$779</b>	<b>5.1%</b>

\*Averages weighted by number of apartment complexes within each jurisdiction.

<b>Proposed Apartment Units by Quarter (6)</b>									
<b>Jurisdiction</b>	<b>Q2, 05</b>	<b>Q3, 05</b>	<b>Q4, 05</b>	<b>2005</b>	<b>Q1, 06</b>	<b>Q2, 06</b>	<b>Q3, 06</b>	<b>Q4, 06</b>	<b>2006</b>
Unincorporated Las Vegas Valley	286	730	-	<b>1,016</b>	392	1,094	275	-	<b>1,761</b>
City of Henderson	446	-	-	<b>446</b>	-	415	-	-	<b>415</b>
City of North Las Vegas	272	-	340	<b>612</b>	-	1,040	-	-	<b>1,040</b>
City of Las Vegas (Includes RDA)	289	-	410	<b>699</b>	-	336	192	-	<b>528</b>
Las Vegas RDA	51	-	-	<b>51</b>	-	-	-	-	<b>-</b>
<b>Las Vegas Valley</b>	<b>1,293</b>	<b>730</b>	<b>750</b>	<b>2,773</b>	<b>392</b>	<b>2,885</b>	<b>467</b>	<b>-</b>	<b>3,744</b>



**LAS VEGAS VALLEY  
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Real Estate Indicators

<b>Proposed Apartment Projects (6)</b>				
		Year of Completion		
		Q2 - Q4, 2005		2006
Jurisdiction	Type	Units		Projects Units
Unincorporated Las Vegas Valley	Age Restricted	-	-	1 304
	Affordable & Age Restricted	1	90	- -
	Conventional	3	926	4 1,457
	<b>Total</b>	<b>4</b>	<b>1,016</b>	<b>5 1,761</b>
City of Henderson	Affordable & Age Restricted	1	106	- -
	Conventional	1	340	2 415
	<b>Total</b>	<b>2</b>	<b>446</b>	<b>2 415</b>
City of North Las Vegas	Affordable	1	272	- -
	Conventional	1	340	2 1,040
	<b>Total</b>	<b>2</b>	<b>612</b>	<b>2 1,040</b>
City of Las Vegas (Includes RDA)	Affordable	1	51	- -
	Conventional	3	648	2 528
	<b>Total</b>	<b>4</b>	<b>699</b>	<b>2 528</b>
Las Vegas RDA	<b>Affordable/Total</b>	<b>1</b>	<b>51</b>	<b>- -</b>
<b>Las Vegas Valley</b>	<b>Affordable</b>	<b>2</b>	<b>323</b>	<b>- -</b>
	<b>Age Restricted</b>	<b>-</b>	<b>-</b>	<b>1 304</b>
	<b>Affordable &amp; Age Restricted</b>	<b>2</b>	<b>196</b>	<b>- -</b>
	<b>Conventional</b>	<b>8</b>	<b>2,254</b>	<b>10 3,440</b>
	<b>Total</b>	<b>12</b>	<b>2,773</b>	<b>11 3,744</b>

Note: *Affordable* is subsidized housing under Section 42 of the IRS tax code. *Age Restricted* is senior housing, generally age 55 years and older.

<b>Building Permits (7)</b>						
Jurisdiction	Category	New Single Family	New Multifamily	New Commercial & Industrial	New Hotel/Motel	Total
Valley	Units	3,149	1,051	n/a	555	4,755
	Permits	3,149	125	171	6	3,451
	Valuation	\$315,109,001	\$193,063,087	\$94,635,209	\$128,523,092	\$731,330,389
	Certificates of Occupancy					3,887
City of Henderson	Units	933	479	n/a	-	1,412
	Permits	933	249	33	-	1,215
	Valuation	\$131,311,878	\$28,105,217	\$18,952,082	\$ -	\$178,369,177
	Certificates of Occupancy					1,172
City of North Las Vegas*	Units	1,321	50	n/a	-	1,371
	Permits	1,321	20	39	-	1,380
	Valuation	\$188,613,646	\$6,161,203	\$33,368,371	\$ -	\$228,143,220
	Certificates of Occupancy					44
City of Las Vegas (Includes RDA)	Units	977	-	n/a	-	977
	Permits	977	-	27	-	1,004
	Valuation	\$128,371,363	\$ -	\$29,686,711	\$ -	\$158,058,074
	Certificates of Occupancy					1,163
Las Vegas RDA	Units	2	-	n/a	-	2
	Permits	2	-	2	-	4
	Valuation	\$113,068	\$ -	\$11,399,000	\$ -	\$11,512,068
	Certificates of Occupancy					50
<b>Las Vegas Valley</b>	Units	<b>6,380</b>	<b>1,580</b>	<b>n/a</b>	<b>555</b>	<b>8,515</b>
	Permits	<b>6,380</b>	<b>394</b>	<b>270</b>	<b>6</b>	<b>7,050</b>
	Valuation	<b>\$763,405,888</b>	<b>\$227,329,507</b>	<b>\$176,642,373</b>	<b>\$128,523,092</b>	<b>\$1,295,900,860</b>
	Certificates of Occupancy					<b>6,316</b>

\*North Las Vegas records non-residential C of Os only.

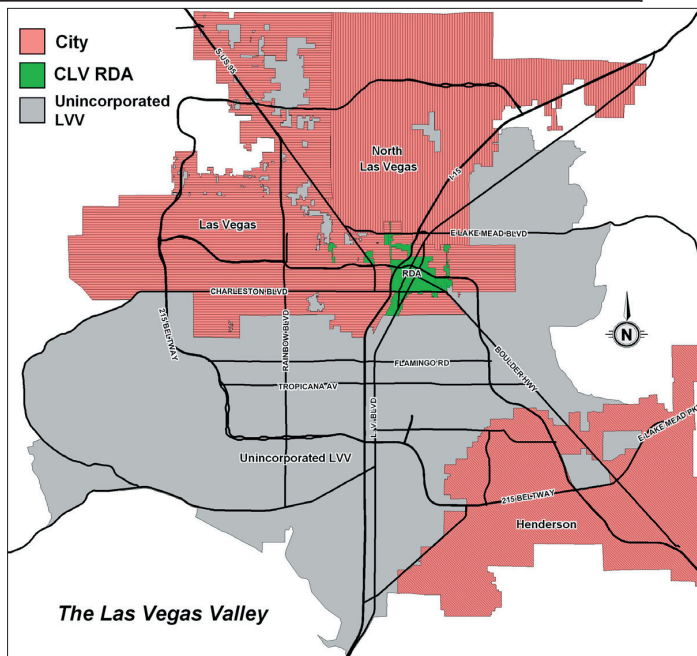


# **LAS VEGAS VALLEY FACT SHEET JANUARY THROUGH MARCH 2005**

## Real Estate Indicators

<b>Speculative Retail Activity (8)</b>							
Area	# of Projects	Total Space (sf)	Vacancy (sf)	Avg. lease rate	Absorption (sf)	Under Const. (sf)	Planned (sf)
Unincorporated Las Vegas Valley	119	17,547,358	9.1%	\$1.53	2,059,408	114,340	639,760
City of Henderson	50	7,047,952	5.5%	\$2.10	430,789	280,085	41,112
City of North Las Vegas	19	1,960,221	1.9%	\$1.88	-543,706	-	1,015,871
City of Las Vegas (Includes RDA)	100	17,279,923	3.8%	\$1.55	1,616,783	350,000	373,758
Las Vegas RDA	6	628,988	4.6%	\$1.35	36,317	-	55,710
<b>Las Vegas Valley</b>	<b>288</b>	<b>43,835,454</b>	<b>6.1%</b>	<b>\$1.62</b>	<b>3,563,274</b>	<b>744,425</b>	<b>2,070,501</b>
<b>Speculative Office Activity (8)</b>							
Area	# of Projects	Total Space (sf)	Vacancy (sf)	Avg. lease rate	Absorption (sf)	Under Const. (sf)	Planned (sf)
Unincorporated Las Vegas Valley	516	17,634,242	17.7%	\$2.12	1,261,507	574,775	2,475,718
City of Henderson	134	4,821,116	16.8%	\$2.33	1,066,943	155,882	553,763
City of North Las Vegas	19	276,507	12.6%	\$2.31	96,604	11,273	102,745
City of Las Vegas (Includes RDA)	381	15,194,552	15.1%	\$2.05	857,315	536,356	753,500
Las Vegas RDA	60	2,127,301	16.9%	\$1.99	310,619	-	-
<b>Las Vegas Valley</b>	<b>1,050</b>	<b>37,926,417</b>	<b>16.5%</b>	<b>\$2.12</b>	<b>3,282,369</b>	<b>1,278,286</b>	<b>3,885,726</b>
<b>Speculative Industrial Activity (8)</b>							
Area	# of Projects	Total Space (sf)	Vacancy (sf)	Avg. lease rate	Absorption (sf)	Under Const. (sf)	Planned (sf)
Unincorporated Las Vegas Valley	1,328	44,055,831	10.1%	\$0.68	2,490,053	1,558,371	2,572,492
City of Henderson	205	5,958,205	13.7%	\$0.51	128,108	663,832	68,440
City of North Las Vegas	282	12,624,996	15.0%	\$0.52	367,008	729,035	353,230
City of Las Vegas (Includes RDA)	319	7,707,350	8.5%	\$0.77	-205,554	-	-
Las Vegas RDA	78	1,477,722	4.7%	\$0.48	-54,908	-	-
<b>Las Vegas Valley</b>	<b>2,134</b>	<b>70,346,382</b>	<b>11.1%</b>	<b>\$0.64</b>	<b>2,779,615</b>	<b>2,951,238</b>	<b>2,994,162</b>

<b>Speculative Retail Employment (8)</b>			
Area	Empl. from Active	Empl. from U.C.	Empl. from Planned
Unincorporated Las Vegas Valley	35,460	231	1,293
City of Henderson	14,806	588	86
City of North Las Vegas	4,273	-	2,215
City of Las Vegas (Includes RDA)	36,935	748	799
Las Vegas RDA	1,334	-	118
<b>Las Vegas Valley</b>	<b>91,474</b>	<b>1,568</b>	<b>4,393</b>
<b>Speculative Office Employment (8)</b>			
Area	Empl. from Active	Empl. from U.C.	Empl. from Planned
Unincorporated Las Vegas Valley	82,898	2,702	11,638
City of Henderson	22,922	741	2,633
City of North Las Vegas	1,381	56	513
City of Las Vegas (Includes RDA)	73,724	2,602	3,656
Las Vegas RDA	10,103	-	-
<b>Las Vegas Valley</b>	<b>180,924</b>	<b>6,102</b>	<b>18,440</b>
<b>Speculative Industrial Employment (8)</b>			
Area	Empl. from Active	Empl. from U.C.	Empl. from Planned
Unincorporated Las Vegas Valley	71,990	2,546	4,204
City of Henderson	9,347	1,041	107
City of North Las Vegas	19,510	1,127	546
City of Las Vegas (Includes RDA)	12,821	-	-
Las Vegas RDA	3,130	-	-
<b>Las Vegas Valley</b>	<b>113,667</b>	<b>4,715</b>	<b>4,857</b>



Sources:

- (1) Employment: Department of Employment, Training, and Rehabilitation, U.S. Census Bureau.
- (2) Visitor Volume: Las Vegas Convention and Visitors Association, Fremont Street Experience.
- (3) Gaming Revenue: Nevada State Gaming Control Board.
- (4) Business License Activity: County & Municipal jurisdictional governments, Restrepo Consulting Group (RCG).
- (5) Active & Proposed for sale Residential: RCG, Hanley Wood Market Intelligence.
- (6) Active & Proposed Apartment: RCG, CB Richard Ellis.
- (7) Building Permit: County & Municipal jurisdictional governments, RCG.
- (8) Speculative Multi-Tenant Retail, Office, and Industrial Activity/Employment: RCG.

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